

## JANUARY 18, 2018 BOARD OF COMMISSIONERS MEETING MINUTES

### 1. **Call to Order and Roll Call**

**Board Members Present:** Rose Cook, Roger Mancebo in person; Willis Swan, Joni Eastley and Luwana Ferguson via teleconference.

**Present from NRHA:** Gary Longaker, Bill Brewer, Sherry Wood, Stacey Sept, Jeni Rios, Tiffany Hornsby, Terri Fiske, John Alphson, Ernie Adler, Sheri Woodsgreen, Scott Kelley

### 2. **Pledge of Allegiance**

### 3. **Public comment and discussion:** There was no public comment

### 4. **Approval of minutes from prior meetings:**

- a) Board Meeting Minutes from December 8, 2017 – Eastley moved to approve December 8, 2017 Board Meeting Minutes; Swan seconded; carried unanimously.

### 5. **For Discussion:** Mutual of Omaha – Terms of multiple lines of credit (Brandon Musicant) – Hornsby addressed the board regarding the lines of credit. She explained that we are looking for a good fit for NRHA. Mutual of Omaha has provided us with a term sheet and information in regards to a \$750,000 operating line of credit. We are also looking at expanding to include an additional line of credit for \$1.5 million to help us in relation to specific projects. For example the Desert and Belmont apartment projects. She explained further. We are in discussions with Mutual of Omaha and Bank of Texas discussing ways to use our Mortgage Backed Securities as collateral for the line of credit.

Brewer elaborated further on rates and terms and how much more favorable they are to NRHA in relation to other banks. He discussed why Mutual of Omaha bank is a better choice. He stated we may need a special board meeting to approve lines of credit, but hope to have a term sheet by the next regular scheduled board meeting.

Cook asked what Mutual of Omaha's strengths are that are appealing to NRHA.

Brewer stated Mutual of Omaha Bank has a local presence. They want to increase their footprint in Nevada. Brandon Musicant, their representative here, has approached NRHA with a partner type attitude. The process has been simple.

Alphson elaborated further and stated that Mutual of Omaha Bank came back with a more competitive rate. This item will be brought back on a future agenda for a discussion and decision.

### 6. **For Discussion:** Updates from Human Resources (Stacey Sept)

- a) Employment - Sept introduced Terri Fiske our new Staff Accountant. Terri introduced herself and gave a brief synopsis on her background.

- b) Pillar Packs - She introduced the Pillar Pack concept and went into further detail on how these tie into employee, department and agency initiatives. Participation in Pillar Packs is a requirement of your job description. There will no longer be a bonus pool. However, we will be incorporating participation in Pillar Packs, as well as organizational participation overall, into annual evaluations. This will provide employees the ability to receive higher merit scores which will provide them the opportunity to receive a merit increase every year.

Mancebo asked if the board would be updated on where each Pillar Pack is at. Sept stated yes, they would receive an update at the Board Retreat. Woodsgreen explained further.

Cook asked if each department head still maintained control of his/her department, but is accepting of ideas? Sept answered that there would be dual roles. They have the department team and would run the Pillar Pack. She explained further.

- c) Naming Conventions per Department – Senior Staff has discussed naming conventions. Some naming conventions of departments were confusing. Sept gave examples and explained further. Sept informed the board that more discussions are taking place.

7. **For Discussion:** Updates from Deputy Director (Bill Brewer) and Executive Director (Gary Longaker)

- a) Transfer/assumption/rehab of Tonopah properties update – Brewer updated the board on the transfer assumption/rehab. He stated they are working with Belmont, Desert and Desert Family. Total of 80 units. We have extended our Purchase and Sale Agreement to the end of April. He explained further.

Cook asked what plan of rehabbing was if we close in April. Brewer answered it will be a substantial rehab. Cost should be \$100,000-\$125,000 per unit.

Eastley asked if \$100,000-\$125,000 was per building not per apartment. Brewer answered it would be per apartment and the cost would include temporary relocation while the upgrades were being done. Further discussion took place.

- b) Transfer/assumption of Ely (Bristlecone and Bristlecone East) properties update - Extended Purchase and Sale Agreement. There is a lot line issue. Working through RNDC and USDA to get Title Company to clean up.

Mancebo asked if we would have to wait until April if we get this corrected right away? Brewer said, that is correct. He explained further.

- c) Updates on work with Mesquite, Carson City, Douglas County, Fernley –
- Mesquite: Our recommendations that the task force developed for city council were discussed and adopted on December 12, 2017. Future activities are pending.
  - Carson City: We made a presentation to the City Board on December 7, 2017. Continue to work with the sub-committees that have been organized here for Affordable Housing. City Board was discussing housing options at their retreat in January. Will continue to pursue those options.
  - Douglas County: We made a presentation to the County Board on December 4, 2017. The board tentatively accepted the housing element to the master plan. Meetings coming up to hear some final plans that we will attend. Also continued our work with the task force in Douglas County to bring housing to the county. He explained further. We also made a presentation to the Carson Valley Chamber of Commerce and it seemed to be positive.
  - Fernley: We continue to look at Fernley for development opportunities. Do not have an MOU, but are in regular touch with city officials.
- d) Update on work with Senator Ratti's Interim Committee on Affordable Housing – Senator Ratti has not held formal meetings with her committee yet, but the first meeting will begin next week. There have been other fact finding meetings. He explained further.
- e) Market studies web page - Webpages are ready. Found a few discrepancies in reports as we entered the data, but they are working on that. We hope to have pages live by early next week.

8. **Date of next meeting:** Telephonic Meeting – February 15<sup>th</sup>, 2018
9. **Public comment and discussion:** There was no public comment.
10. **Adjournment:** Swan moved to adjourn, Cook seconded; motion carried unanimously. Meeting adjourned at 10:50am.